

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 8-K

**Current Report Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported): November 10, 2025

TYSON FOODS, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)
2200 West Don Tyson Parkway,
Springdale, Arkansas
(Address of Principal Executive Offices)

001-14704
(Commission File Number)

71-0225165
(I.R.S. Employer Identification No.)

72762-6999
(Zip Code)

(479) 290-4000
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Class A Common Stock Par Value \$0.10	TSN	New York Stock Exchange

Class B stock is not publicly listed for trade on any exchange or market system. However, Class B stock is convertible into Class A stock on a share-for-share basis.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition

On November 10, 2025, Tyson Foods, Inc. issued a press release announcing results of operations for its fourth quarter and fiscal year ended September 27, 2025, and made available a financial results presentation for that same quarter and fiscal year. A copy of the press release and presentation are furnished as Exhibits 99.1 and 99.2 to this Current Report on Form 8-K, respectively, and are incorporated herein by reference.

The information in the preceding paragraph, as well as Exhibits 99.1 and 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. It may only be incorporated by reference into another filing under the Exchange Act or the Securities Act of 1933, as amended, if such subsequent filing specifically references this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release, dated November 10, 2025, announcing the results of operations of Tyson Foods, Inc. for its fourth quarter ended September 27, 2025.
99.2	Fourth quarter 2025 financial results presentation.
104	Cover Page Interactive Data File formatted in iXBRL.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TYSON FOODS, INC.

Date: November 10, 2025

By: /s/ Curt T. Calaway

Name: Curt T. Calaway
Title: Chief Financial Officer



TYSON FOODS REPORTS FOURTH QUARTER AND FISCAL 2025 RESULTS
Achieves Year-Over-Year Growth in Sales, Adjusted Operating Income and Adjusted EPS

Springdale, Arkansas – November 10, 2025 – Tyson Foods, Inc. (NYSE: TSN), one of the world's largest food companies and a recognized leader in protein with leading brands including *Tyson, Jimmy Dean, Hillshire Farm, Ball Park, Wright, Aidells, ibp* and *State Fair*, reported the following results:

(in millions, except per share data)

	Fourth Quarter		Twelve Months Ended	
	2025	2024	2025	2024
Sales	\$ 13,860	\$ 13,565	\$ 54,441	\$ 53,309
Operating Income	\$ 158	\$ 525	\$ 1,098	\$ 1,409
Adjusted ¹ Operating Income (non-GAAP)	\$ 608	\$ 512	\$ 2,287	\$ 1,820
Net Income Per Share Attributable to Tyson	\$ 0.13	\$ 1.00	\$ 1.33	\$ 2.25
Adjusted ¹ Net Income Per Share Attributable to Tyson (non-GAAP)	\$ 1.15	\$ 0.92	\$ 4.12	\$ 3.10

¹ The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). As used in this table and throughout this earnings release, adjusted operating income (loss) and adjusted net income per share attributable to Tyson (Adjusted EPS) are non-GAAP financial measures. Refer to the end of this release for an explanation and reconciliation of these and other non-GAAP financial measures used in this release to comparable GAAP measures.

Fiscal 2025 Highlights

- Sales of \$54,441 million, up 2.1% from prior year; Sales up 3.3% excluding impact of \$653 million increase in legal contingency accruals, which was recognized as a reduction to Sales
- GAAP operating income of \$1,098 million, down 22% from prior year
- Adjusted operating income of \$2,287 million, up 26% from prior year
- GAAP EPS of \$1.33, down 41% from prior year
- Adjusted EPS of \$4.12, up 33% from prior year
- Total Company GAAP operating margin of 2.0%
- Total Company adjusted operating margin (non-GAAP) of 4.1%
- Cash provided by operating activities of \$2,155 million, down \$435 million from prior year
- Free cash flow (non-GAAP) of \$1,177 million, down \$281 million from prior year
- Repurchased 3.5 million shares for \$196 million
- Reduced total debt \$957 million
- Liquidity of \$3.7 billion as of September 27, 2025

Fourth Quarter Highlights

- Sales of \$13,860 million, up 2.2% from prior year; Sales up 4.8% excluding impact of \$355 million increase in legal contingency accruals, which was recognized as a reduction to Sales
- GAAP operating income of \$158 million, down 70% from prior year
- Adjusted operating income of \$608 million, up 19% from prior year
- GAAP EPS of \$0.13, down 87% from prior year
- Adjusted EPS of \$1.15, up 25% from prior year
- Total Company GAAP operating margin of 1.1%
- Total Company adjusted operating margin (non-GAAP) of 4.3%

"We delivered year-over-year growth in sales, adjusted operating income and adjusted earnings per share, reflecting the strength of our multi-protein, multi-channel portfolio," said Donnie King, President and CEO of Tyson Foods. "This fiscal year's progress demonstrates our commitment to operational excellence while meeting the evolving needs of our customers and consumers. As a world-class food company and recognized leader in protein, we remain focused on continuously improving the controllable aspects of our business and delivering shareholder value."

SEGMENT RESULTS (in millions)

Sales										
<i>(for the fourth quarter and twelve months ended September 27, 2025, and September 28, 2024)</i>										
	Fourth Quarter					Twelve Months Ended				
			Volume	Avg. Price				Volume	Avg. Price	
	2025	2024	Change	Change ²	2025	2024	Change	Change ²		
Beef	\$ 5,489	\$ 5,261	(8.4) %	17.0 %	\$ 21,623	\$ 20,479	(1.9) %	9.0 %		
Pork	1,414	1,438	(4.2) %	11.6 %	5,781	5,903	(1.7) %	5.3 %		
Chicken	4,411	4,251	3.7 %	0.1 %	16,837	16,425	2.6 %	(0.1) %		
Prepared Foods	2,546	2,472	(1.7) %	4.7 %	9,930	9,851	(2.5) %	3.3 %		
International/Other	584	609	(2.2) %	(1.9) %	2,291	2,353	(0.1) %	(2.5) %		
Intersegment Sales	(584)	(466)	n/a	n/a	(2,021)	(1,702)	n/a	n/a		
Total	\$ 13,860	\$ 13,565	(1.6) %	6.4 %	\$ 54,441	\$ 53,309	— %	3.3 %		

Operating Income (Loss)										
<i>(for the fourth quarter and twelve months ended September 27, 2025, and September 28, 2024)</i>										
	Fourth Quarter					Twelve Months Ended				
			Operating Margin				Operating Margin			
	2025	2024	2025	2024	2025	2024	2025	2024		
Beef	\$ (319)	\$ (71)	(5.8) %	(1.3) %	\$ (1,135)	\$ (381)	(5.2) %	(1.9) %		
Pork	(99)	(16)	(7.0) %	(1.1) %	(199)	(40)	(3.4) %	(0.7) %		
Chicken	447	409	10.1 %	9.6 %	1,427	988	8.5 %	6.0 %		
Prepared Foods	143	203	5.6 %	8.2 %	898	879	9.0 %	8.9 %		
International/Other	(14)	—	n/a	n/a	107	(37)	n/a	n/a		
Total	\$ 158	\$ 525	1.1 %	3.9 %	\$ 1,098	\$ 1,409	2.0 %	2.6 %		

ADJUSTED SEGMENT RESULTS (in millions)

Adjusted Operating Income (Loss) (Non-GAAP) ¹										
<i>(for the fourth quarter and twelve months ended September 27, 2025, and September 28, 2024)</i>										
	Fourth Quarter					Twelve Months Ended				
			Adjusted Operating Margin (Non-GAAP)				Adjusted Operating Margin (Non-GAAP)			
	2025	2024	2025 ²	2024 ²	2025	2024	2025 ²	2024 ²		
Beef	\$ (94)	\$ (71)	(1.6) %	(1.3) %	\$ (426)	\$ (291)	(1.9) %	(1.4) %		
Pork	31	19	2.0 %	1.3 %	181	142	2.9 %	2.4 %		
Chicken	457	356	10.4 %	8.4 %	1,482	1,015	8.8 %	6.2 %		
Prepared Foods	189	205	7.4 %	8.3 %	913	905	9.2 %	9.2 %		
International/Other	25	3	n/a	n/a	137	49	n/a	n/a		
Total	\$ 608	\$ 512	4.3 %	3.8 %	\$ 2,287	\$ 1,820	4.1 %	3.4 %		

¹ Average Price Change and Adjusted Operating Margin (Non-GAAP) for the Beef and Pork segments and Total Company for the three months ended September 27, 2025 exclude the impact of \$225 million, \$130 million, and \$355 million, respectively, of legal contingency accruals recognized as a reduction to Sales. Average Price Change and Adjusted Operating Margin (Non-GAAP) for the Beef and Pork segments and Total Company for the twelve months ended September 27, 2025 exclude the impact of \$318 million, \$380 million, and \$698 million, respectively, of legal contingency accruals recognized as reductions to Sales. Average Price Change and Adjusted Operating Margin (Non-GAAP) for the Pork segment and Total Company for the twelve months ended September 28, 2024 exclude the impact of \$45 million of legal contingency accruals recognized as reductions to Sales.

OUTLOOK

As of the most recently published data for fiscal 2026, the United States Department of Agriculture (USDA) indicates domestic protein production (beef, pork, chicken and turkey) will increase approximately 1% compared to fiscal 2025 levels. The following is a summary of the updated outlook for each of our segments, as well as an outlook for revenue, capital expenditures, net interest expense, liquidity, free cash flow, tax rate and dividends for fiscal 2026. Certain of the outlook numbers include adjusted operating income (loss) (a non-GAAP metric) for each segment. As our accounting cycle results in a 53-week year in fiscal 2026 as compared to a 52-week year in fiscal 2025, the fiscal 2026 outlook is based on a comparable 52-week year. The Company is not able to reconcile its full-year fiscal 2026 projected adjusted results to its fiscal 2026 projected GAAP results because certain information necessary to calculate such measures on a GAAP basis is unavailable or dependent on the timing of future events outside of our control. Therefore, because of the uncertainty and variability of the nature of and the amount of any potential applicable future adjustments, which could be significant, the Company is unable to provide a reconciliation for these forward-looking non-GAAP measures without unreasonable effort. Adjusted operating income (loss) should not be considered a substitute for operating income (loss) or any other measures of financial performance reported in accordance with GAAP. Investors should rely primarily on the Company's GAAP results and use non-GAAP financial measures only supplementally in making investment decisions.

Beef

USDA projects domestic production will decrease approximately 2% in fiscal 2026 as compared to fiscal 2025. We anticipate adjusted operating loss between \$(600) million to \$(400) million in fiscal 2026.

Pork

USDA projects domestic production will increase approximately 3% in fiscal 2026 as compared to fiscal 2025. We anticipate adjusted operating income of \$150 million to \$250 million in fiscal 2026.

Chicken

USDA projects chicken production will increase approximately 1% in fiscal 2026 as compared to fiscal 2025. We anticipate adjusted operating income of \$1,250 million to \$1,500 million for fiscal 2026.

Prepared Foods

We anticipate adjusted operating income of \$950 million to \$1,050 million in fiscal 2026.

International/Other

We anticipate similar results from our foreign operations in fiscal 2026 on an adjusted basis.

Total Company

We anticipate total company adjusted operating income of \$2.1 billion to \$2.3 billion for fiscal 2026.

Revenue

We expect sales to be up 2% to 4% in fiscal 2026 as compared to fiscal 2025.

Capital Expenditures

We expect capital expenditures between \$700 million to \$1.0 billion for fiscal 2026. Capital expenditures include investments in profit improvement projects as well as projects for maintenance and repair.

Net Interest Expense

We expect net interest expense to approximate \$390 million for fiscal 2026.

Liquidity

We expect total liquidity, which was \$3.7 billion as of September 27, 2025, to remain above our minimum liquidity target of \$1.0 billion.

Free Cash Flow

We expect free cash flow to be between \$0.8 billion and \$1.3 billion for fiscal 2026.

Tax Rate

We currently expect our adjusted effective tax rate to approximate 25% for fiscal 2026.

Dividends

Effective November 7, 2025, the Board of Directors increased the quarterly dividend previously declared on August 7, 2025, to \$0.51 per share on our Class A common stock and \$0.459 per share on our Class B common stock. The increased quarterly dividend is payable on December 15, 2025, to shareholders of record at the close of business on December 1, 2025. The Board also declared on November 7, 2025 a quarterly dividend of \$0.51 per share on our Class A common stock and \$0.459 per share on our Class B common stock, payable on March 13, 2026, to shareholders of record at the close of business on February 27, 2026. We anticipate the remaining quarterly dividends in fiscal 2026 will be \$0.51 and \$0.459 per share of our Class A and Class B common stock, respectively. This results in an annual dividend rate in fiscal 2026 of \$2.04 for Class A shares and \$1.836 for Class B shares, or a 2% increase compared to the fiscal 2025 annual dividend rate.

TYSON FOODS, INC.
CONSOLIDATED CONDENSED STATEMENTS OF INCOME
(In millions, except per share data)
(Unaudited)

	Three Months Ended		Twelve Months Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Sales	\$ 13,860	\$ 13,565	\$ 54,441	\$ 53,309
Cost of Sales	13,134	12,505	50,879	49,682
Gross Profit	726	1,060	3,562	3,627
Selling, General and Administrative	568	535	2,121	2,218
Goodwill Impairment	—	—	343	—
Operating Income	158	525	1,098	1,409
Other (Income) Expense:				
Interest income	(16)	(29)	(73)	(89)
Interest expense	106	130	449	481
Other, net	—	(51)	(47)	(75)
Total Other (Income) Expense	90	50	329	317
Income before Income Taxes	68	475	769	1,092
Income Tax Expense	10	111	262	270
Net Income	58	364	507	822
Less: Net Income Attributable to Noncontrolling Interests	11	7	33	22
Net Income Attributable to Tyson	\$ 47	\$ 357	\$ 474	\$ 800
Net Income Per Share Attributable to Tyson:				
Class A Basic	\$ 0.14	\$ 1.03	\$ 1.37	\$ 2.31
Class B Basic	\$ 0.12	\$ 0.92	\$ 1.22	\$ 2.06
Diluted	\$ 0.13	\$ 1.00	\$ 1.33	\$ 2.25
Dividends Declared Per Share:				
Class A	\$ 0.500	\$ 0.490	\$ 2.010	\$ 1.970
Class B	\$ 0.450	\$ 0.441	\$ 1.809	\$ 1.773
Sales Growth	2.2 %		2.1 %	
Margins: (Percent of Sales)				
Gross Profit	5.2 %	7.8 %	6.5 %	6.8 %
Operating Income	1.1 %	3.9 %	2.0 %	2.6 %
Net Income Attributable to Tyson	0.3 %	2.6 %	0.9 %	1.5 %
Effective Tax Rate ³	14.4 %	23.3 %	34.1 %	24.8 %

³ The effective tax rate for the twelve months ended September 27, 2025 is impacted by a \$343 million goodwill impairment as the impairment charge is non-deductible for income tax purposes.

TYSON FOODS, INC.
CONSOLIDATED CONDENSED BALANCE SHEETS
(In millions)
(Unaudited)

	September 27, 2025	September 28, 2024
Assets		
Current Assets:		
Cash and cash equivalents	\$ 1,229	\$ 1,717
Accounts receivable, net	2,524	2,406
Inventories	5,681	5,195
Other current assets	482	433
Total Current Assets	9,916	9,751
Net Property, Plant and Equipment	9,204	9,442
Goodwill	9,469	9,819
Intangible Assets, net	5,624	5,875
Other Assets	2,445	2,213
Total Assets	\$ 36,658	\$ 37,100
Liabilities and Shareholders' Equity		
Current Liabilities:		
Current debt	\$ 909	\$ 74
Accounts payable	2,601	2,402
Other current liabilities	2,879	2,311
Total Current Liabilities	6,389	4,787
Long-Term Debt	7,921	9,713
Deferred Income Taxes	2,195	2,285
Other Liabilities	1,926	1,801
Total Tyson Shareholders' Equity	18,085	18,390
Noncontrolling Interests	142	124
Total Shareholders' Equity	18,227	18,514
Total Liabilities and Shareholders' Equity	\$ 36,658	\$ 37,100

TYSON FOODS, INC.
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	Twelve Months Ended	
	September 27, 2025	September 28, 2024
Cash Flows From Operating Activities:		
Net income	\$ 507	\$ 822
Depreciation and amortization	1,361	1,400
Deferred income taxes	(76)	(45)
Impairment of goodwill	343	—
Gain on sale of storage facilities	(107)	—
Other, net	233	189
Net changes in operating assets and liabilities	(106)	224
Cash Provided by Operating Activities	2,155	2,590
Cash Flows From Investing Activities:		
Additions to property, plant and equipment	(978)	(1,132)
Purchases of marketable securities	(66)	(38)
Proceeds from sale of marketable securities	62	35
Proceeds from sale of storage facilities	252	—
Proceeds from sale of business	—	174
Acquisition of equity investments	(11)	(29)
Other, net	76	102
Cash Used for Investing Activities	(665)	(888)
Cash Flows From Financing Activities:		
Proceeds from issuance of debt	175	2,415
Payments on debt	(1,262)	(1,641)
Proceeds from issuance of commercial paper	—	1,694
Repayments of commercial paper	—	(2,285)
Purchases of Tyson Class A common stock	(196)	(49)
Dividends	(697)	(684)
Stock options exercised	21	14
Other, net	(18)	(45)
Cash Used for Financing Activities	(1,977)	(581)
Effect of Exchange Rate Changes on Cash	(1)	23
(Decrease) Increase in Cash and Cash Equivalents and Restricted Cash	(488)	1,144
Cash and Cash Equivalents and Restricted Cash at Beginning of Year	1,717	573
Cash and Cash Equivalents and Restricted Cash at End of Period	1,229	1,717
Less: Restricted Cash at End of Period	—	—
Cash and Cash Equivalents at End of Period	\$ 1,229	\$ 1,717

Non-GAAP Financial Measures

Adjusted Operating Income (Loss), Adjusted Income before Income Taxes, Adjusted Income Tax Expense, Adjusted Net Income Attributable to Tyson and Adjusted EPS, EBITDA, Adjusted EBITDA, net debt to EBITDA, net debt to Adjusted EBITDA and Free Cash Flow are presented as supplemental financial measures in the evaluation of our business that are not required by, or presented in accordance with GAAP. The non-GAAP financial measures are tools intended to assist our management and investors in comparing our performance on a consistent basis for purposes of business decision-making by removing the impact of certain items that management believes do not directly reflect our core operations on an ongoing basis. These non-GAAP measures should not be a substitute for their comparable GAAP financial measures. Investors should rely primarily on our GAAP results and use non-GAAP financial measures only supplementally in making investment decisions. We believe the presentation of these non-GAAP financial measures helps management and investors to assess our operating performance from period to period, including our ability to generate earnings sufficient to service our debt, enhances understanding of our financial performance and highlights operational trends. These measures are widely used by investors and rating agencies in the valuation, comparison, rating and investment recommendations of companies. Our calculation of non-GAAP measures may not be comparable to similarly titled measures reported by other companies and other companies may not define these non-GAAP financial measures in the same way, which may limit their usefulness of comparative measures.

Definitions

EBITDA is defined as net income before interest, income taxes, depreciation and amortization. Net debt to EBITDA (Adjusted EBITDA) represents the ratio of our debt, net of cash, cash equivalents and short-term investments, to EBITDA (and to Adjusted EBITDA). EBITDA, Adjusted EBITDA, net debt to EBITDA and net debt to Adjusted EBITDA are presented as supplemental financial measurements in the evaluation of our business.

Adjusted EBITDA, Adjusted Operating Income (Loss), Adjusted Income before Income Taxes, Adjusted Income Tax Expense, Adjusted Net Income Attributable to Tyson and Adjusted EPS are defined as EBITDA, Operating Income (Loss), Income before Income Taxes, Income Tax Expense, Net Income Attributable to Tyson and diluted earnings per share, respectively, excluding the impacts of any items that management believes do not directly reflect our core operations on an ongoing basis.

Free Cash Flow is defined as Cash Provided by Operating Activities minus payments for Property, Plant and Equipment.

TYSON FOODS, INC.
GAAP Results to Non-GAAP Results Reconciliations
(In millions, except per share data)
(Unaudited)

Results for the fourth quarter ended September 27, 2025										
	Sales	Cost of Sales	Selling, General and Administrative	Goodwill Impairment	Operating Income	Other (Income) Expense	Income before Income Taxes	Income Tax Expense	Net Income Attributable to Tyson	EPS Impact
GAAP Results					\$ 158		\$ 68	\$ 10	\$ 47	0.13
Facility fire related costs (insurance proceeds) ³	—	(4)	—	—	(4)	(11)	(15)	(3)	(12)	(0.04)
Brand and product line discontinuations	—	—	6	—	6	—	6	2	4	0.01
Restructuring and related charges ⁶	—	12	—	—	12	—	12	—	12	0.03
Legal contingency accruals ⁷	355	40	—	—	395	—	395	94	301	0.85
Product recall	66	(25)	—	—	41	—	41	11	30	0.09
Impairment of equity investments	—	—	—	—	—	28	28	1	27	0.08
Adjusted Non-GAAP Results					\$ 608		\$ 535	\$ 115	\$ 409	1.15

Results for the fourth quarter ended September 28, 2024										
	Sales	Cost of Sales	Selling, General and Administrative	Goodwill Impairment	Operating Income	Other (Income) Expense	Income before Income Taxes	Income Tax Expense	Net Income Attributable to Tyson	EPS Impact
GAAP Results					\$ 525		\$ 475	\$ 111	\$ 357	1.00
Facility fire related costs (insurance proceeds) ³	—	(48)	—	—	(48)	(31)	(79)	(8)	(71)	(0.20)
Brand and product line discontinuations	—	—	8	—	8	—	8	2	6	0.02
Plant closure and disposal charges	—	27	—	—	27	—	27	(10)	37	0.10
Adjusted Non-GAAP Results					\$ 512		\$ 431	\$ 95	\$ 329	0.92

Results for the twelve months ended September 27, 2025										
	Sales	Cost of Sales	Selling, General and Administrative	Goodwill Impairment	Operating Income	Other (Income) Expense	Income before Income Taxes	Income Tax Expense	Net Income Attributable to Tyson	EPS Impact
GAAP Results					\$ 1,098		\$ 769	\$ 262	\$ 474	1.33
Facility fire related costs (insurance proceeds) ³	—	(18)	—	—	(18)	(18)	(36)	4	(40)	(0.12)
Brand and product line discontinuations	—	—	23	—	23	—	23	6	17	0.05
Restructuring and related charges ⁶	—	43	2	—	45	—	45	4	41	0.11
Legal contingency accruals ⁷	698	40	—	—	738	—	738	175	563	1.58
Plant closure and disposal charges ⁸	—	17	—	—	17	—	17	5	13	0.04
Goodwill and intangible impairments ⁹	—	—	—	343	343	—	343	—	343	0.96
Product recall	66	(25)	—	—	41	—	41	11	30	0.09
Impairment of equity investments	—	—	—	—	—	28	28	1	27	0.08
Adjusted Non-GAAP Results					\$ 2,287		\$ 1,968	\$ 468	\$ 1,468	4.12

Results for the twelve months ended September 28, 2024										
	Sales	Cost of Sales	Selling, General and Administrative	Goodwill Impairment	Operating Income	Other (Income) Expense	Income before Income Taxes	Income Tax Expense	Net Income Attributable to Tyson	EPS Impact
GAAP Results					\$ 1,409		\$ 1,092	\$ 270	\$ 800	2.25
Facility fire related costs (insurance proceeds) ³	—	16	—	—	16	(34)	(18)	(13)	(5)	(0.02)
Brand and product line discontinuations	—	—	8	—	8	—	8	2	6	0.02
Restructuring and related charges ⁶	—	—	31	—	31	—	31	8	23	0.06
Legal contingency accruals	45	129	—	—	174	—	174	41	133	0.38
Plant closure and disposal charges	—	182	—	—	182	—	182	36	146	0.41
Adjusted Non-GAAP Results					\$ 1,820		\$ 1,469	\$ 344	\$ 1,103	3.10

TYSON FOODS, INC.
Adjusted Operating Income (Loss) Non-GAAP Reconciliations
(In millions)
(Unaudited)

Adjusted Operating Income (Loss)						
<i>(for the fourth quarter ended September 27, 2025)</i>						
	Beef	Pork	Chicken	Prepared Foods	International/Other	Total
Reported operating income (loss)	\$ (319)	\$ (99)	\$ 447	\$ 143	\$ (14)	\$ 158
Less: Facility fire related costs (insurance proceeds) ⁵	—	—	—	—	(4)	(4)
Add: Brand and product line discontinuations	—	—	6	—	—	6
Add: Restructuring and related charges ⁶	—	—	4	5	3	12
Add: Legal contingency accruals ⁷	225	130	—	—	40	395
Add: Product recall	—	—	—	41	—	41
Adjusted operating income (loss)	\$ (94)	\$ 31	\$ 457	\$ 189	\$ 25	\$ 608

Adjusted Operating Income (Loss)						
<i>(for the fourth quarter ended September 28, 2024)</i>						
	Beef	Pork	Chicken	Prepared Foods	International/Other	Total
Reported operating income (loss)	\$ (71)	\$ (16)	\$ 409	\$ 203	\$ —	\$ 525
Add/(Less): Facility fire related costs (insurance proceeds) ⁵	—	—	(51)	—	3	(48)
Add: Brand and product line discontinuations	—	—	6	2	—	8
Add/(Less): Plant closure and disposal charges	—	35	(8)	—	—	27
Adjusted operating income (loss)	\$ (71)	\$ 19	\$ 356	\$ 205	\$ 3	\$ 512

Adjusted Operating Income (Loss)						
<i>(for the twelve months ended September 27, 2025)</i>						
	Beef	Pork	Chicken	Prepared Foods	International/Other	Total
Reported operating income (loss)	\$ (1,135)	\$ (199)	\$ 1,427	\$ 898	\$ 107	\$ 1,098
Less: Facility fire related costs (insurance proceeds) ⁵	—	—	—	—	(18)	(18)
Add: Brand and product line discontinuations	—	—	23	—	—	23
Add/(Less): Restructuring and related charges ⁶	48	—	9	(26)	14	45
Add: Legal contingency accruals ⁷	318	380	—	—	40	738
Add/(Less): Plant closure and disposal charges ⁸	—	—	23	—	(6)	17
Add: Goodwill and intangible impairments	343	—	—	—	—	343
Add: Product recall	—	—	—	41	—	41
Adjusted operating income (loss)	\$ (426)	\$ 181	\$ 1,482	\$ 913	\$ 137	\$ 2,287

Adjusted Operating Income (Loss)						
<i>(for the twelve months ended September 28, 2024)</i>						
	Beef	Pork	Chicken	Prepared Foods	International/Other	Total
Reported operating income (loss)	\$ (381)	\$ (40)	\$ 988	\$ 879	\$ (37)	\$ 1,409
Add/(Less): Facility fire related costs (insurance proceeds) ⁵	—	—	(70)	—	86	16
Add: Brand and product line discontinuations	—	—	6	2	—	8
Add: Restructuring and related charges ⁶	4	1	2	24	—	31
Add: Legal contingency accruals	45	73	56	—	—	174
Add: Plant closure and disposal charges	41	108	33	—	—	182
Adjusted operating income (loss)	\$ (291)	\$ 142	\$ 1,015	\$ 905	\$ 49	\$ 1,820

TYSON FOODS, INC.
EBITDA and Adjusted EBITDA Non-GAAP Reconciliations
(In millions)
(Unaudited)

	Twelve Months Ended	
	September 27, 2025	September 28, 2024
Net income	\$ 507	\$ 822
Less: Interest income	(73)	(89)
Add: Interest expense	449	481
Add: Income tax expense	262	270
Add: Depreciation	1,093	1,159
Add: Amortization ⁴	257	229
EBITDA	\$ 2,495	\$ 2,872
Adjustments to EBITDA:		
Less: Facility fire related costs (insurance proceeds) ⁵	\$ (36)	\$ (18)
Add: Brand and product line discontinuations	23	8
Add: Restructuring and related charges ⁶	45	31
Add: Legal contingency accruals ⁷	738	174
Add: Plant closure and disposal charges ⁸	17	182
Add: Goodwill and intangible impairments	343	—
Add: Product recall	41	—
Add: Impairment of equity investments	28	—
Less: Depreciation and amortization included in EBITDA adjustments ¹⁰	(62)	(129)
Total Adjusted EBITDA	\$ 3,632	\$ 3,120
Total gross debt	\$ 8,830	\$ 9,787
Less: Cash and cash equivalents	(1,229)	(1,717)
Less: Short-term investments	—	(10)
Total net debt	\$ 7,601	\$ 8,060
Ratio Calculations:		
Gross debt/EBITDA	3.5x	3.4x
Net debt/EBITDA	3.0x	2.8x
Gross debt/Adjusted EBITDA	2.4x	3.1x
Net debt/Adjusted EBITDA	2.1x	2.6x

⁴ Excludes the amortization of debt issuance and debt discount expense of \$11 million and \$12 million for the twelve months ended September 27, 2025 and September 28, 2024, respectively, as it is included in interest expense.

⁵ Relates to a fire at a Chicken production facility in the fourth quarter of fiscal 2021 and a fire at our production facility in the Netherlands in the first quarter of fiscal 2024 that we subsequently decided to sell.

⁶ Includes the Network Optimization Plan that commenced in fiscal 2025 and the 2022 Program which completed in fiscal 2024.

⁷ The three and twelve months ended September 27, 2025 include a \$40 million charge related to the 2015 sale of our Mexico operation.

⁸ Includes China plant relocation remuneration and related EPS impact, net of \$1 million associated with Net Income (Loss) Attributable to Noncontrolling Interests, for the twelve months ended September 27, 2025.

⁹ Goodwill impairment is non-deductible for income tax purposes.

¹⁰ Removal of accelerated depreciation of \$39 million related to network optimization plan charges for the twelve months ended September 27, 2025 and \$127 million related to plant closures and disposals for the twelve months ended September 28, 2024 as they are already included in depreciation expense. Removal of accelerated amortization of \$23 million and \$2 million related to brand discontinuation for the twelve months ended September 27, 2025 and September 28, 2024, respectively, as they are already included in amortization expense.

TYSON FOODS, INC.
Free Cash Flow Non-GAAP Reconciliation
(In millions)
(Unaudited)

	Twelve Months Ended	
	September 27, 2025	September 28, 2024
Cash Provided by Operating Activities	\$ 2,155	\$ 2,590
Additions to property, plant and equipment	(978)	(1,132)
Free cash flow	\$ 1,177	\$ 1,458

About Tyson Foods, Inc.

Tyson Foods, Inc. (NYSE: TSN) is a world-class food company and recognized leader in protein. Founded in 1935 by John W. Tyson, it has grown under four generations of family leadership. The Company is unified by this purpose: Tyson Foods. We Feed the World Like Family™ and has a broad portfolio of iconic products and brands including Tyson®, Jimmy Dean®, Hillshire Farm®, Ball Park®, Wright®, State Fair®, Aidells® and ibp®. Tyson Foods is dedicated to bringing high-quality food to every table in the world, safely, and affordably, now and for future generations. Headquartered in Springdale, Arkansas, the company had approximately 133,000 team members on September 27, 2025. Visit www.tysonfoods.com.

Conference Call Information and Other Selected Data

A conference call to discuss the Company's financial results will be held at 9 a.m. Eastern Monday, November 10, 2025. A link for the webcast of the conference call is available on the Tyson Investor Relations website at <https://ir.tyson.com>. The webcast also can be accessed by the following direct link: <https://events.g4inc.com/attendee/176837355>. For those who cannot participate at the scheduled time, a replay of the live webcast and the accompanying slides will be available at <https://ir.tyson.com>. A telephone replay will also be available until December 10, 2025, toll free at 1-877-344-7529, international toll 1-412-317-0088 or Canada toll free 855-669-9658. The replay access code is 2866305. Financial information, such as this news release, as well as other supplemental data, can be accessed from the Company's web site at <https://ir.tyson.com>.

Forward-Looking Statements

Certain information in this release constitutes forward-looking statements as contemplated by the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, current views and estimates of our outlook for fiscal 2025, other future economic circumstances, industry conditions in domestic and international markets, our performance and financial results (e.g., debt levels, return on invested capital, value-added product growth, capital expenditures, tax rates, access to foreign markets and dividend policy). These forward-looking statements are subject to a number of factors and uncertainties that could cause our actual results and experiences to differ materially from anticipated results and expectations expressed in such forward-looking statements. We wish to caution readers not to place undue reliance on any forward-looking statements, which are expressly qualified in their entirety by this cautionary statement and speak only as of the date made. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. Among the factors that may cause actual results and experiences to differ from anticipated results and expectations expressed in such forward-looking statements are the following: (i) the effectiveness of financial excellence programs or operational optimization plans; (ii) access to, and inputs from, foreign markets together with foreign economic conditions, including currency fluctuations, import/export restrictions and foreign politics; (iii) global pandemics have had, and may in the future have, an adverse impact on our business and operations; (iv) cyber attacks, other cyber incidents, security breaches or other disruptions of our information technology systems; (v) risks associated with our failure to consummate favorable acquisition transactions or integrate certain acquisitions' operations; (vi) the Tyson Limited Partnership's ability to exercise significant control over the Company; (vii) fluctuations in the cost and availability of inputs and raw materials, such as live cattle, live swine, feed grains (including corn and soybean meal) and energy; (viii) market conditions for finished products, including competition from other global and domestic food processors, supply and pricing of competing products and alternative proteins and demand for alternative proteins; (ix) outbreak of a livestock disease (such as African swine fever (ASF), avian influenza (AI), New World screwworm or bovine spongiform encephalopathy (BSE)), which could have an adverse effect on livestock we own, the availability of livestock we purchase, consumer perception of certain protein products or our ability to conduct our operations; (x) changes in consumer preference and diets and our ability to identify and react to consumer trends; (xi) effectiveness of advertising and marketing programs; (xii) significant marketing plan changes by large customers or loss of one or more large customers; (xiii) our ability to leverage brand value propositions; (xiv) changes in availability and relative costs of labor and contract farmers and our ability to maintain good relationships with team members, labor unions, contract farmers and independent producers providing us livestock; (xv) issues related to food safety, including costs resulting from product recalls, regulatory compliance and any related claims or litigation; (xvi) compliance with and changes to regulations and laws (both domestic and foreign), including changes in accounting standards, tax laws, environmental laws, agricultural laws and occupational, health and safety laws; (xvii) the effect of climate change and any legal or regulatory response thereto; (xviii) adverse results from litigation; (xix) risks associated with leverage, including cost increases due to rising interest rates or changes in debt ratings or outlook; (xx) impairment in the carrying value of our goodwill or indefinite life intangible assets; (xxi) our participation in a multiemployer pension plan; (xxii) volatility in capital markets or interest rates; (xxiii) risks associated with our commodity purchasing activities; (xxiv) the effect of, or changes in, general economic conditions; (xxv) impacts on our operations caused by factors and forces beyond our control, such as natural disasters, fire, bioterrorism, pandemics, armed conflicts or extreme weather; (xxvi) failure to maximize or assert our intellectual property rights; (xxvii) effects related to changes in tax rates, valuation of deferred tax assets and liabilities, or tax laws and their interpretation; and (xxviii) the other risks and uncertainties detailed from time to time in our filings with the Securities and Exchange Commission, including those included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent Annual Report on Form 10-K and Quarterly reports on Form 10-Q.

Media Contact: Laura Burns, 479-713-9890
Investor Contact: Jon Kathol, 479-290-4235

Source: Tyson Foods, Inc.
Category: IR, Newsroom



Q4 Fiscal 2025

Supplemental Information
November 10, 2025

Forward-Looking Statements

Certain information in this presentation constitutes forward-looking statements as contemplated by the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, current views and estimates of our outlook for fiscal 2026, other future economic circumstances, industry conditions in domestic and international markets, our performance and financial results (e.g., debt levels, return on invested capital, value-added product growth, capital expenditures, tax rates, access to foreign markets and dividend policy). These forward-looking statements are subject to a number of factors and uncertainties that could cause our actual results and experiences to differ materially from anticipated results and expectations expressed in such forward-looking statements. We wish to caution readers not to place undue reliance on any forward-looking statements, which are expressly qualified in their entirety by this cautionary statement and speak only as of the date made. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. Among the factors that may cause actual results and experiences to differ from anticipated results and expectations expressed in such forward-looking statements are the following: (i) the effectiveness of financial excellence programs or operational optimization plans; (ii) access to, and inputs from, foreign markets, together with foreign economic conditions, including currency fluctuations, import/export restrictions and foreign politics; (iii) global pandemics have had, and may in the future have, an adverse impact on our business and operations; (iv) cyber attacks, other cyber incidents, security breaches or other disruptions of our information technology systems; (v) risks associated with our failure to consummate favorable acquisition transactions or integrate certain acquisitions' operations; (vi) the Tyson Limited Partnership's ability to exercise significant control over the Company; (vii) fluctuations in the cost and availability of inputs and raw materials, such as live cattle, live swine, feed grains (including corn and soybean meal) and energy; (viii) market conditions for finished products, including competition from other global and domestic food processors, supply and pricing of competing products and alternative proteins and demand for alternative proteins; (ix) outbreak of a livestock disease (such as African swine fever (ASF), avian influenza (AI), New World screwworm or bovine spongiform encephalopathy (BSE)), which could have an adverse effect on livestock we own, the availability of livestock we purchase, consumer perception of certain protein products or our ability to conduct our operations; (x) changes in consumer preference and diets and our ability to identify and react to consumer trends; (xi) effectiveness of advertising and marketing programs; (xii) significant marketing plan changes by large customers or loss of one or more large customers; (xiii) our ability to leverage brand value propositions; (xiv) changes in availability and relative costs of labor and contract farmers and our ability to maintain good relationships with team members, labor unions, contract farmers and independent producers providing us livestock; (xv) issues related to food safety, including costs resulting from product recalls, regulatory compliance and any related claims or litigation; (xvi) compliance with and changes to regulations and laws (both domestic and foreign), including changes in accounting standards, tax laws, environmental laws, agricultural laws and occupational, health and safety laws; (xvii) the effect of climate change and any legal or regulatory response thereto; (xviii) adverse results from litigation; (xix) risks associated with leverage, including cost increases due to rising interest rates or changes in debt ratings or outlook; (xx) impairment in the carrying value of our goodwill or indefinite life intangible assets; (xxi) our participation in a multiemployer pension plan; (xxii) volatility in capital markets or interest rates; (xxiii) risks associated with our commodity purchasing activities; (xxiv) the effect of, or changes in, general economic conditions; (xxv) impacts on our operations caused by factors and forces beyond our control, such as natural disasters, fire, bioterrorism, pandemics, armed conflicts or extreme weather; (xxvi) failure to maximize or assert our intellectual property rights; (xxvii) effects related to changes in tax rates, valuation of deferred tax assets and liabilities, or tax laws and their interpretation; and (xxviii) the other risks and uncertainties detailed from time to time in our filings with the Securities and Exchange Commission, including those included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent Annual Report on Form 10-K and Quarterly reports on Form 10-Q.

Non-GAAP Financial Measures

This presentation contains the financial measures "EBITDA," "Adjusted EBITDA," "Adjusted EPS," "Adjusted Operating Income," "Adjusted Operating Margin" and "Free Cash Flow" which are not calculated in accordance with U.S. GAAP. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measure has been provided in the Appendix. Non-GAAP financial measures should be considered in addition to, but not as a substitute for, the Company's reported GAAP results.





4Q25 Key Messages

Operations

Sixth consecutive quarter of YoY growth in Sales, AOI¹, and adjusted¹ EPS

Financial Strength

Net leverage ratio¹ improved YoY through disciplined capital allocation and sustained operating performance

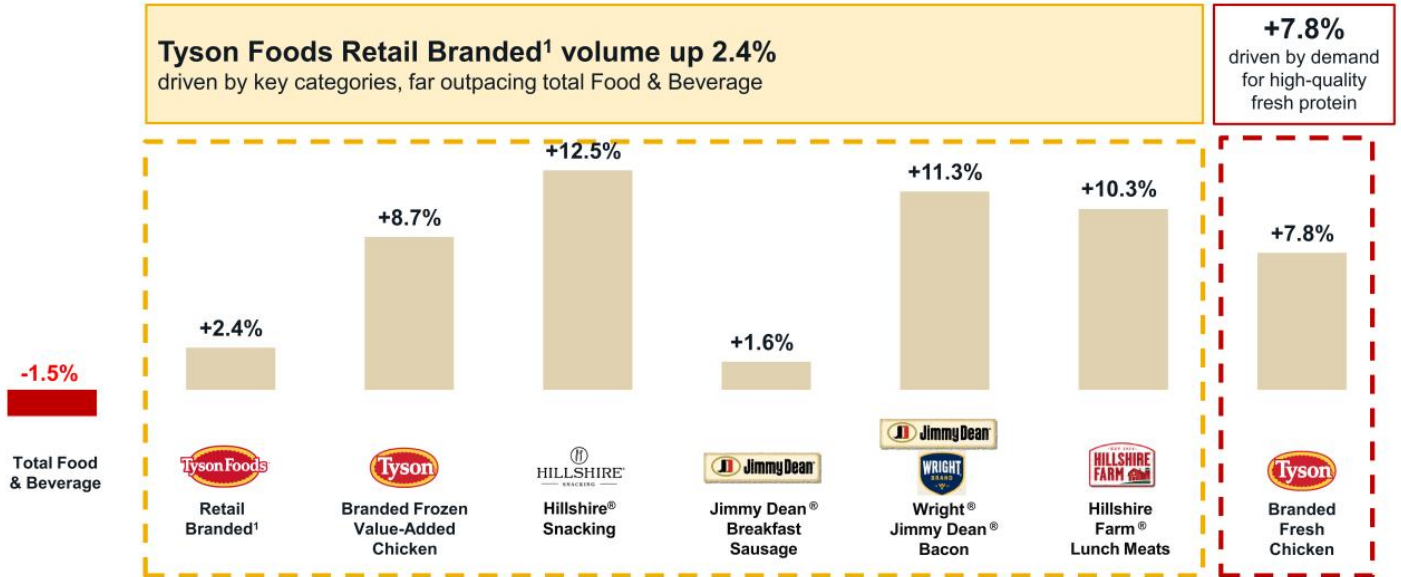
Controlling the Controllables

Record Chicken profitability and continued operational efficiencies across segments underscore focused execution amid Beef headwinds

¹ Represents a non-GAAP financial measure. Non-GAAP financial measures are explained and reconciled to the most directly comparable GAAP financial measure in the Appendix

Consumer Focus on Protein

Latest 13 Week Volume Sales % Change



Source: NielsenIQ Total U.S. XAOC Fixed Weight Volume EQ Latest 13 Weeks ending 09/27/2025; Food & Beverage = All NielsenIQ Edible Food and Beverage Categories; Circana, Total US, Mulo*, Volume EQ Latest 13 Weeks ending 09/28/2025
¹Retail Branded products excluding Fresh and Frozen Protein (Poultry, Beef, and Pork), and Deli.



Tyson Innovation

4Q25



Continued Strength in Prepared Foods

4Q25

- Continued progress on our multi-year profitability plan
- Highest fill rates since FY'13 and gained share in both volume and dollars

	Sales	AOI ¹
4Q25 <i>(in \$m)</i>	\$2,546	\$189
vs PY	+3.0%	(\$16)
	Volume: (0.3)% ² Price: +4.7%	AOI % ¹ : 7.4% YoY: (90) bps



¹ Represents a non-GAAP financial measure. Non-GAAP financial measures are explained and reconciled to the most directly comparable GAAP financial measure in the Appendix.
² Excludes the volume impact of the product recall.



Strong Finish to the Year in Chicken

4Q25

- Grew top and bottom line
- Fourth consecutive quarter of YoY volume growth, with notable contribution from value-added mix

	Sales	AOI ¹
4Q25 <i>(in \$m)</i>	\$4,411	\$457
vs PY	+3.8%	+\$101
	Volume: +3.7%	AOI % ¹ : 10.4%
	Price: +0.1%	YoY: +200 bps



¹ Represents a non-GAAP financial measure. Non-GAAP financial measures are explained and reconciled to the most directly comparable GAAP financial measure in the Appendix.

Navigating a Challenging Market in Beef

4Q25

- Sales up on strong pricing, but margins pressured by higher cattle costs; Early signs of heifer retention
- Executing controllable actions

	Sales	AOI ¹
4Q25 <i>(in \$m)</i>	\$5,489	(\$94)
vs PY	+4.3%	(\$23)
	Volume: (8.4)% Price ² : +17.0%	AOI % ^{1,2} : (1.6)% YoY: (30) bps



¹ Represents a non-GAAP financial measure. Non-GAAP financial measures are explained and reconciled to the most directly comparable GAAP financial measure in the Appendix.
² Average Sales Price Change and Adjusted Operating Margin (Non-GAAP) exclude a \$225 million legal contingency accrual recognized as a reduction to Sales in the fourth quarter of fiscal 2025.



Sustained Profit Growth in Pork

4Q25

- Delivered strongest Q4 AOI¹ in four years through operational excellence
- Network optimization and value-added mix drove a stronger business

	Sales	AOI ¹
4Q25 <i>(in \$m)</i>	\$1,414	\$31
vs PY	(1.7)%	+\$12
	Volume: (4.2)% Price ² : +11.6%	AOI % ^{1,2} : 2.0% YoY: +70 bps



¹ Represents a non-GAAP financial measure. Non-GAAP financial measures are explained and reconciled to the most directly comparable GAAP financial measure in the Appendix.
² Average Sales Price Change and Adjusted Operating Margin (Non-GAAP) exclude a \$130 million legal contingency accrual recognized as a reduction to Sales in the fourth quarter of fiscal 2025.



Segment Wrap-up

4Q25

Operational Improvements

- Gains in 2025, but significant room to improve operations in 2026+

Customer and Consumer Focus

- Commitment to customer value and shareholder returns despite challenging market conditions

Capitalizing on Protein Demand

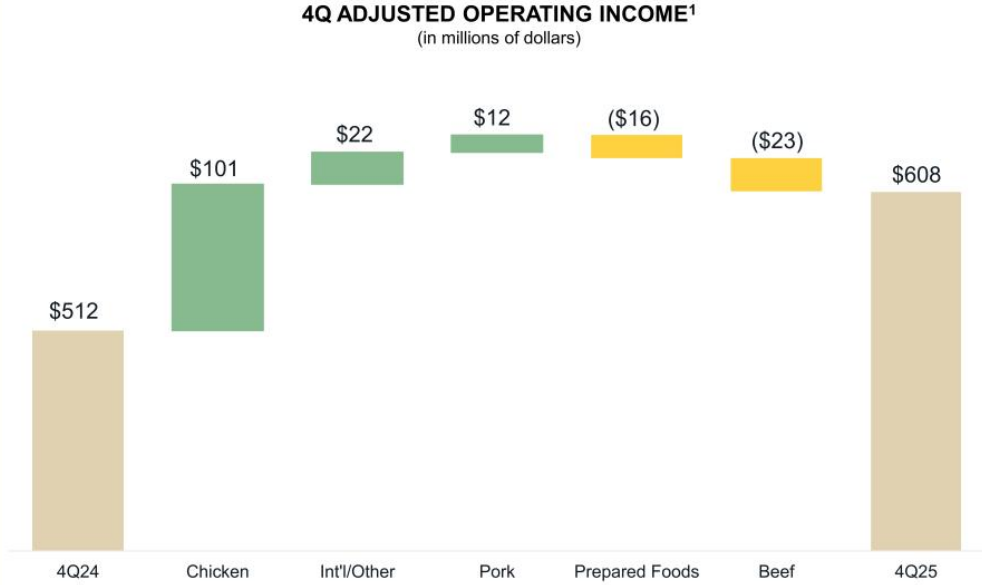
- Diverse portfolio enables strategic investments and customer partnerships to drive category growth as protein remains a consumer priority



Enterprise Sales, AOI¹ and EPS Performance

Fourth Quarter FY25 vs Comparable Prior Year Period

in \$m, except EPS (in \$ per share)		4Q25	
Sales	\$13,860	+4.8% ² vs PY	
AOI ¹	\$608	+19% vs PY	
AOI Margin ¹	4.3%	+50bps vs PY	
Adjusted EPS ¹	\$1.15	+25% vs PY	

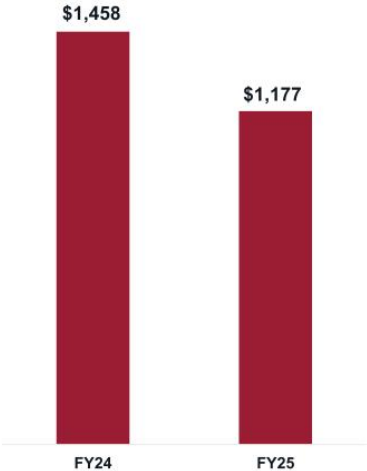


¹ Represents a non-GAAP financial measure. Non-GAAP financial measures are explained and reconciled to the most directly comparable GAAP financial measure in the Appendix.
² Excludes the impact of \$355 million in legal contingency accruals.



Strong Cash Management and Improving Financial Position

FREE CASH FLOW ¹ (in millions of dollars)



Build Financial Strength

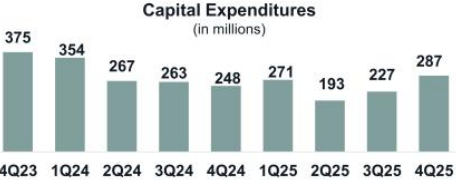
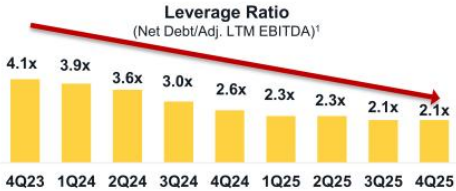
Manage our leverage ratio to be at or below our long-term target

Invest in our Business

Disciplined investments to modernize and expand capacity to support growth

Return Cash to Shareholders

Committed to returning cash to shareholders through dividends and opportunistic share repurchases







¹ Represents a non-GAAP financial measure. Non-GAAP financial measures are explained and reconciled to the most directly comparable GAAP financial measure in the Appendix.



FY26 Guidance¹

Sales Growth	2% – 4%
Total AOI¹	\$2.1 – 2.3B
Net Interest Expense	~\$390M
Adjusted Tax Rate¹	~25%
Capital Expenditures	\$700 – 1,000M
Free Cash Flow¹	\$800 – 1,300M



Segment Guidance		
	Prepared Foods AOI¹	\$950 – 1,050M
	Chicken AOI¹	\$1,250 – 1,500M
	Beef AOI¹	\$(600) – (400)M
	Pork AOI¹	\$150 – 250M

¹ As our accounting cycle results in a 53-week year in fiscal 2026 as compared to a 52-week year in fiscal 2025, the fiscal 2026 outlook is based on a comparable 52-week year. The Company is not able to reconcile its full-year fiscal 2026 projected adjusted results to its fiscal 2026 projected GAAP results because certain information necessary to calculate such measures on a GAAP basis is unavailable or dependent on the timing of future events outside of our control. Therefore, because of the uncertainty and variability of the nature of the number of future adjustments, such as legal contingency accruals and other items which could be significant, the Company is unable to provide a reconciliation for these forward-looking non-GAAP measures without unreasonable effort. Adjusted operating margin should not be considered a substitute for operating margin or any other measures of financial performance reported in accordance with GAAP. Investors should rely primarily on the Company's GAAP results and use non-GAAP financial measures only supplementally in making investment decisions.





We feed the world like family.

- Delivering progress and profitability through our diversified portfolio, innovation, and operational excellence
- Beneficiary of strong consumer demand of protein
- Strong execution and disciplined capital allocation position us for continued growth into 2026 and beyond
- **One Team. One Tyson.**



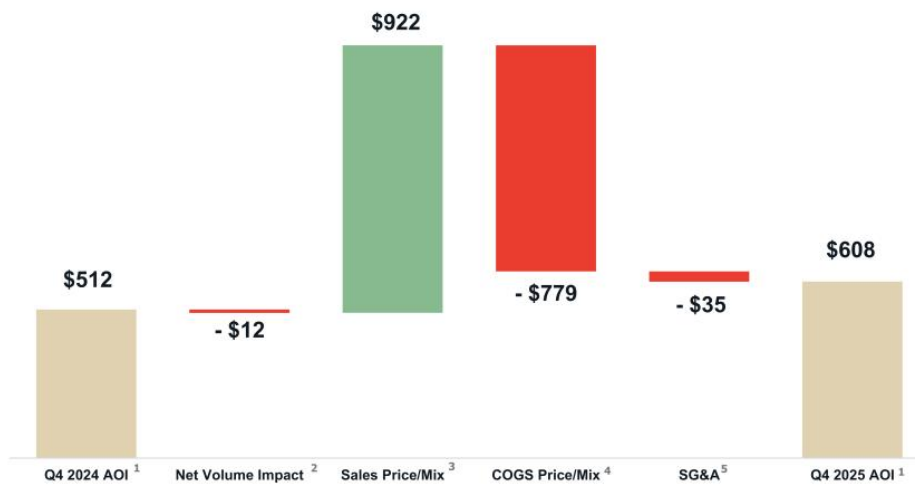


Appendix

AOI Bridge by P&L Items

Fourth Quarter FY25 vs Comparable Prior Year Period

\$ millions



¹ Represents a non-GAAP financial measure. Non-GAAP financial measures are explained and reconciled to the most directly comparable GAAP financial measure in the Appendix.

² Represents the net impact of the change in Sales and change in COGS attributable to increased sales volumes.

³ Excludes the impact of legal contingency accruals of \$355 million and product recall of \$66 million in the fourth quarter of fiscal 2025.

⁴ Excludes the impacts of a \$40 million legal contingency accrual, \$12 million of restructuring and related charges, \$4 million of income related facility fire insurance proceeds and \$25 million of income related to product recall in the fourth quarter of fiscal 2025, and \$27 million of plant closures and disposal charges and \$48 million of facility fire related costs, net of insurance proceeds in the fourth quarter of fiscal 2024.

⁵ Excludes the impacts of \$6 million and \$8 million of brand and product line discontinuations charges in the fourth quarter of fiscal 2025 and fiscal 2024, respectively.



Non-GAAP Financial Measures

Adjusted Operating Income (Loss), Adjusted Income (Loss) before Income Taxes, Adjusted Income Tax Expense (Benefit), Adjusted Net Income (Loss) Attributable to Tyson, Adjusted Operating Margin and Adjusted EPS, EBITDA, Adjusted EBITDA, net debt to EBITDA, net leverage ratio or net debt to Adjusted EBITDA, and Free Cash Flow are presented as supplemental financial measures in the evaluation of our business that are not required by, or presented in accordance with GAAP. The non-GAAP financial measures are tools intended to assist our management and investors in comparing our performance on a consistent basis for purposes of business decision-making by removing the impact of certain items that management believes do not directly reflect our core operations on an ongoing basis. These non-GAAP measures should not be a substitute for their comparable GAAP financial measures. Investors should rely primarily on our GAAP results and use non-GAAP financial measures only supplementally in making investment decisions. We believe the presentation of these non-GAAP financial measures helps management and investors to assess our operating performance from period to period, including our ability to generate earnings sufficient to service our debt, enhances understanding of our financial performance and highlights operational trends. These measures are widely used by investors and rating agencies in the valuation, comparison, rating and investment recommendations of companies. Our calculation of non-GAAP measures may not be comparable to similarly titled measures reported by other companies and other companies may not define these non-GAAP financial measures in the same way, which may limit their usefulness of comparative measures.

Definitions

EBITDA is defined as net income before interest, income taxes, depreciation and amortization. Net debt to EBITDA (Adjusted EBITDA) represents the ratio of our debt, net of cash, cash equivalents and short-term investments, to EBITDA (and to Adjusted EBITDA). EBITDA, Adjusted EBITDA, net debt to EBITDA and net debt to Adjusted EBITDA are presented as supplemental financial measurements in the evaluation of our business.

Adjusted EBITDA, Adjusted Operating Income (Loss), Adjusted Income (Loss) before Income Taxes, Adjusted Income Tax Expense (Benefit), Adjusted Net Income (Loss) Attributable to Tyson and Adjusted EPS are defined as EBITDA, Operating Income (Loss), Income (Loss) before Income Taxes, Income Tax Expense (Benefit), Net Income (Loss) Attributable to Tyson and diluted earnings per share, respectively, excluding the impacts of any items that management believes do not directly reflect our core operations on an ongoing basis.

Free Cash Flow is defined as Cash Provided by Operating Activities minus payments for Property, Plant and Equipment.



GAAP Results to Non-GAAP Results Reconciliations

\$ in millions, except per share data (Unaudited)

Results for the fourth quarter ended September 27, 2025										
	Sales	Cost of Sales	Selling, General and Administrative	Goodwill Impairment	Operating Income	Other (Income) Expense	Income before Income Taxes	Income Tax Expense	Net Income Attributable to Tyson	EPS Impact
GAAP Results					\$ 158	\$	\$ 68	\$ 10	\$ 47	\$ 0.13
Facility fire related costs (insurance proceeds) ¹	-	(4)	-	-	(4)	(11)	(15)	(3)	(12)	(0.04)
Brand and product line discontinuations	-	-	6	-	6	-	6	2	4	0.01
Restructuring and related charges ²	-	12	-	-	12	-	12	-	12	0.03
Legal contingency accruals ³	355	40	-	-	395	-	395	94	301	0.85
Product recall	66	(25)	-	-	41	-	41	11	30	0.09
Impairment of equity investments	-	-	-	-	-	28	28	1	27	0.08
Adjusted Non-GAAP Results					\$ 608	\$	\$ 535	\$ 115	\$ 409	\$ 1.15

Results for the fourth quarter ended September 28, 2024										
	Sales	Cost of Sales	Selling, General and Administrative	Goodwill Impairment	Operating Income	Other (Income) Expense	Income before Income Taxes	Income Tax Expense	Net Income Attributable to Tyson	EPS Impact
GAAP Results					\$ 525	\$	\$ 475	\$ 111	\$ 357	\$ 1.00
Facility fire related costs (insurance proceeds) ¹	-	(48)	-	-	(48)	(31)	(79)	(8)	(71)	(0.20)
Brand and product line discontinuations	-	-	8	-	8	-	8	2	6	0.02
Plant closure and disposal charges	-	27	-	-	27	-	27	(10)	37	0.10
Adjusted Non-GAAP Results					\$ 512	\$	\$ 431	\$ 95	\$ 329	\$ 0.92

¹ Relates to a fire at a Chicken production facility in the fourth quarter of fiscal 2021 and a fire at our production facility in the Netherlands in the first quarter of fiscal 2024 that we subsequently decided to sell.

² Includes the Network Optimization Plan that commenced in fiscal 2025 and the 2022 Program which completed in fiscal 2024.

³ Includes a \$40 million charge related to the 2015 sale of our Mexico operation.



GAAP Results to Non-GAAP Results Reconciliations

\$ in millions, except per share data (Unaudited)

Results for the third quarter ended June 28, 2025										
	Sales	Cost of Sales	Selling, General and Administrative	Goodwill Impairment	Operating Income	Other (Income) Expense	Income before Income Taxes	Income Tax Expense	Net Income Attributable to Tyson	EPS Impact
GAAP Results					\$ 260		\$ 193	\$ 124	\$ 61	\$ 0.17
Facility fire related costs (insurance proceeds) ¹	-	(14)	-	-	(14)	-	(14)	-	(14)	(0.04)
Brand and product line discontinuations	-	-	5	-	5	-	5	1	4	0.01
Restructuring and related charges ²	-	(83)	-	-	(83)	-	(83)	(18)	(65)	(0.18)
Plant closure and disposal charges ³	-	(6)	-	-	(6)	-	(6)	(1)	(4)	(0.01)
Goodwill and intangible impairments ⁴	-	-	-	343	343	-	343	-	343	0.96
Adjusted Non-GAAP Results					\$ 505		\$ 438	\$ 106	\$ 325	\$ 0.91

Results for the third quarter ended June 29, 2024										
	Sales	Cost of Sales	Selling, General and Administrative	Goodwill Impairment	Operating Income	Other (Income) Expense	Income before Income Taxes	Income Tax Expense	Net Income Attributable to Tyson	EPS Impact
GAAP Results					\$ 341		\$ 253	\$ 57	\$ 191	\$ 0.54
Facility fire related costs (insurance proceeds) ¹	-	8	-	-	8	-	8	1	7	0.02
Legal contingency accruals	45	56	-	-	101	-	101	23	78	0.22
Plant closure and disposal charges	-	41	-	-	41	-	41	8	33	0.09
Adjusted Non-GAAP Results					\$ 491		\$ 403	\$ 89	\$ 309	\$ 0.87

¹ Relates to a fire at a Chicken production facility in the fourth quarter of fiscal 2021 and includes insurance recoveries and charges related to a fire at our production facility in the Netherlands in the first quarter of fiscal 2024 and subsequent decision to sell the facility.

² Includes the Network Optimization Plan that commenced in fiscal 2025 and gain on sale of storage facilities in the third quarter of fiscal 2025.

³ Includes China plant relocation remuneration and related EPS impact, net of \$1 million associated with Net Income (Loss) Attributable to Noncontrolling Interests, for the third quarter ended June 28, 2025.

⁴ Goodwill impairment is non-deductible for income tax purposes.



GAAP Results to Non-GAAP Results Reconciliations

\$ in millions, except per share data (Unaudited)

Results for the second quarter ended March 29, 2025									
	Sales	Cost of Sales	Selling, General and Administrative	Operating Income	Other (Income) Expense	Income before Income Taxes	Income Tax Expense	Net Income Attributable to Tyson	EPS Impact
GAAP Results				\$ 100	\$	30	\$ 16	\$ 7	\$ 0.02
Brand and product line discontinuations	-	-	6	6	-	6	1	5	0.02
Restructuring and related charges ¹	-	43	-	43	-	43	5	38	0.10
Legal contingency accruals	343	-	-	343	-	343	81	262	0.73
Plant closure and disposal charges	-	23	-	23	-	23	6	17	0.05
Adjusted Non-GAAP Results				\$ 515	\$	445	\$ 109	\$ 329	\$ 0.92

Results for the second quarter ended March 30, 2024									
	Sales	Cost of Sales	Selling, General and Administrative	Operating Income	Other (Income) Expense	Income before Income Taxes	Income Tax Expense	Net Income Attributable to Tyson	EPS Impact
GAAP Results				\$ 312	\$	203	\$ 55	\$ 145	\$ 0.41
Facility fire related costs (insurance proceeds) ²	-	54	-	54	-	54	-	54	0.15
Restructuring and related charges ¹	-	(3)	4	1	-	1	-	1	-
Plant closure and disposal charges	-	39	-	39	-	39	19	20	0.06
Adjusted Non-GAAP Results				\$ 406	\$	297	\$ 74	\$ 220	\$ 0.62

¹ Includes the Network Optimization Plan that commenced in fiscal 2025 and the 2022 Program which completed in fiscal 2024.

² Relates to a fire at a Chicken production facility in the fourth quarter of fiscal 2021 and a fire at our production facility in the Netherlands in the first quarter of fiscal 2024 that we subsequently decided to sell.



GAAP Results to Non-GAAP Results Reconciliations

\$ in millions, except per share data (Unaudited)

Results for the first quarter ended December 28, 2024									
	Sales	Cost of Sales	Selling, General and Administrative	Operating Income	Other (Income) Expense	Income before Income Taxes	Income Tax Expense	Net Income Attributable to Tyson	EPS Impact
GAAP Results				\$ 580		\$ 478	\$ 112	\$ 359	\$ 1.01
Facility fire related costs (insurance proceeds) ¹	-	-	-	-	(7)	(7)	7	(14)	(0.04)
Brand and product line discontinuations	-	-	6	6	-	6	2	4	0.01
Restructuring and related charges ²	-	71	2	73	-	73	17	56	0.16
Adjusted Non-GAAP Results				\$ 659		\$ 550	\$ 138	\$ 405	\$ 1.14

Results for the first quarter ended December 30, 2023									
	Sales	Cost of Sales	Selling, General and Administrative	Operating Income	Other (Income) Expense	Income before Income Taxes	Income Tax Expense	Net Income Attributable to Tyson	EPS Impact
GAAP Results				\$ 231		\$ 161	\$ 47	\$ 107	\$ 0.30
Facility fire related costs (insurance proceeds) ¹	-	2	-	2	(3)	(1)	(6)	5	0.01
Restructuring and related charges ²	-	3	27	30	-	30	8	22	0.06
Legal contingency accruals	-	73	-	73	-	73	18	55	0.16
Plant closure and disposal charges	-	75	-	75	-	75	19	56	0.16
Adjusted Non-GAAP Results				\$ 411		\$ 338	\$ 86	\$ 245	\$ 0.69

¹ Relates to a fire at a Chicken production facility in the fourth quarter of fiscal 2021 and a fire at our production facility in the Netherlands in the first quarter of fiscal 2024 that we subsequently decided to sell.

² Includes the Network Optimization Plan that commenced in fiscal 2025 and the 2022 Program which completed in fiscal 2024.



GAAP Results to Non-GAAP Results Reconciliations

\$ in millions, except per share data (Unaudited)

Results for the fourth quarter ended September 30, 2023										
	Sales	Cost of Sales	Selling, General and Administrative	Goodwill Impairment	Operating Income (Loss)	Other (Income) Expense	Income (Loss) before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss) Attributable to Tyson	EPS Impact
GAAP Results					\$ (463)		\$ (556)	\$ (113)	\$ (450)	\$ (1.31)
Facility fire related costs (insurance proceeds) ¹	-	4	-	-	4	-	4	1	3	0.01
Brand and product line discontinuations	-	17	-	-	17	-	17	4	13	0.04
Restructuring and related charges ²	-	6	25	-	31	-	31	8	23	0.06
Legal contingency accruals	118	-	-	-	118	-	118	30	88	0.25
Plant closure and disposal charges ³	-	196	-	-	196	-	196	50	149	0.42
Goodwill and intangible impairments ⁴	-	-	-	333	333	-	333	-	333	0.93
Remeasurement of net deferred tax liabilities at lower enacted state tax rates	-	-	-	-	-	-	-	26	(26)	(0.07)
Impact of antidilutive securities ⁵	-	-	-	-	-	-	-	-	-	0.04
Adjusted Non-GAAP Results					\$ 236		\$ 143	\$ 6	\$ 133	\$ 0.37

Results for the third quarter ended July 1, 2023										
	Sales	Cost of Sales	Selling, General and Administrative	Goodwill Impairment	Operating Income (Loss)	Other (Income) Expense	Income (Loss) before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss) Attributable to Tyson	EPS Impact
GAAP Results					\$ (350)		\$ (426)	\$ 9	\$ (417)	\$ (1.18)
Facility fire related costs (insurance proceeds) ¹	-	(22)	-	-	(22)	(22)	(44)	(11)	(33)	(0.10)
Restructuring and related charges ²	-	19	31	-	50	-	50	12	38	0.11
Legal contingency accruals	38	-	-	-	38	-	38	9	29	0.08
Plant closure and disposal charges	-	15	-	-	15	-	15	3	12	0.04
Goodwill and intangible impairments ⁴	-	-	-	448	448	-	448	-	424	1.20
Adjusted Non-GAAP Results					\$ 179		\$ 81	\$ 22	\$ 53	\$ 0.15

Results for the second quarter ended April 1, 2023										
	Sales	Cost of Sales	Selling, General and Administrative	Goodwill Impairment	Operating Income (Loss)	Other (Income) Expense	Income (Loss) before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss) Attributable to Tyson	EPS Impact
GAAP Results					\$ (49)		\$ (130)	\$ (39)	\$ (97)	\$ (0.28)
Restructuring and related charges ²	-	(4)	26	-	22	-	22	5	17	0.05
Plant closure and disposal charges	-	92	-	-	92	-	92	24	68	0.19
Adjusted Non-GAAP Results					\$ 65		\$ (16)	\$ (10)	\$ (12)	\$ (0.04)

¹ Relates to a fire at a Chicken production facility in the fourth quarter of fiscal 2021 and a fire at our production facility in the Netherlands in the first quarter of fiscal 2024 that we subsequently decided to sell.

² Relates to the 2022 Program which completed in fiscal 2024.

³ Includes China plant relocation remuneration and the EPS impact was net of \$3 million associated with Net Income (Loss) Attributable to Noncontrolling Interests.

⁴ Goodwill impairment is non-deductible for income tax purposes and the EPS impact is net of \$24 million associated with Net Income (Loss) Attributable to Noncontrolling Interests for the third quarter ended July 1, 2023.

⁵ GAAP EPS, Net Income (Loss) Per Share Attributable to Tyson, excluded the impact of certain antidilutive securities given the Company incurring a net loss for fiscal 2023. Adjusted Non-GAAP EPS is in a net income position, and thus, the impact of the otherwise antidilutive securities under GAAP EPS were added back in the calculation of Adjusted Non-GAAP EPS.



Adjusted Operating Income (Loss) Non-GAAP Reconciliations

\$ in millions (Unaudited)

Adjusted Segment Operating Income (Loss)						
<i>(for the fourth quarter ended September 27, 2025)</i>						
	Beef	Pork	Chicken	Prepared Foods	International/ Other	Total
Reported operating income (loss)	\$ (319)	\$ (99)	\$ 447	\$ 143	\$ (14)	\$ 158
(Less): Facility fire related costs (insurance proceeds) ¹	-	-	-	-	(4)	(4)
Add: Brand and product line discontinuations	-	-	6	-	-	6
Add: Restructuring and related charges ²	-	-	4	5	3	12
Add: Legal contingency accruals ³	225	130	-	-	40	395
Add: Product recall	-	-	-	41	-	41
Adjusted operating income (loss)	\$ (94)	\$ 31	\$ 457	\$ 189	\$ 25	\$ 608

Adjusted Segment Operating Income (Loss)						
<i>(for the fourth quarter ended September 28, 2024)</i>						
	Beef	Pork	Chicken	Prepared Foods	International/ Other	Total
Reported operating income (loss)	\$ (71)	\$ (16)	\$ 409	\$ 203	\$ -	\$ 525
Add/(Less): Facility fire related costs (insurance proceeds) ¹	-	-	(51)	-	3	(48)
Add: Brand and product line discontinuations	-	-	6	2	-	8
Add/(Less): Plant closure and disposal charges	-	35	(8)	-	-	27
Adjusted operating income (loss)	\$ (71)	\$ 19	\$ 356	\$ 205	\$ 3	\$ 512

¹ Relates to a fire at a Chicken production facility in the fourth quarter of fiscal 2021 and a fire at our production facility in the Netherlands in the first quarter of fiscal 2024 that we subsequently decided to sell.

² Includes the Network Optimization Plan that commenced in fiscal 2025 and the 2022 Program which completed in fiscal 2024.

³ Includes a \$40 million charge related to the 2015 sale of our Mexico operation.



EBITDA and Adjusted EBITDA Non-GAAP Reconciliations

\$ in millions (Unaudited)

	Twelve Months Ended	
	September 27, 2025	September 28, 2024
Net income	\$ 507	\$ 822
Less: Interest income	(73)	(89)
Add: Interest expense	449	481
Add: Income tax expense	262	270
Add: Depreciation	1,093	1,159
Add: Amortization ¹	257	229
EBITDA	\$ 2,495	\$ 2,872
Adjustments to EBITDA:		
Less: Facility fire related costs (insurance proceeds) ²	\$ (36)	\$ (18)
Add: Brand and product line discontinuations	23	8
Add: Restructuring and related charges ³	45	31
Add: Legal contingency accruals ⁴	738	174
Add: Plant closure and disposal charges ⁵	17	182
Add: Goodwill and intangible impairments	343	-
Add: Product recall	41	-
Add: Impairment of equity investments	28	-
Less: Depreciation and amortization included in EBITDA adjustments ⁶	(62)	(129)
Total Adjusted EBITDA	\$ 3,632	\$ 3,120
Total gross debt	\$ 8,830	\$ 9,787
Less: Cash and cash equivalents	(1,229)	(1,717)
Less: Short-term investments	-	(10)
Total net debt	\$ 7,601	\$ 8,060
Ratio Calculations:		
Gross debt/EBITDA	3.5x	3.4x
Net debt/EBITDA	3.0x	2.8x
Gross debt/Adjusted EBITDA	2.4x	3.1x
Net debt/Adjusted EBITDA	2.1x	2.6x

¹ Excludes the amortization of debt issuance and debt discount expense of \$11 million and \$12 million for the twelve months ended September 27, 2025 and September 28, 2024, respectively, as it is included in interest expense.

² Relates to a fire at a Chicken production facility in the fourth quarter of fiscal 2021 and a fire at our production facility in the Netherlands in the first quarter of fiscal 2024 that we subsequently decided to sell.

³ Includes the Network Optimization Plan that commenced in fiscal 2025 and the 2022 Program which completed in fiscal 2024.

⁴ Includes a \$40 million charge related to the 2015 sale of our Mexico operation.

⁵ Includes China plant relocation remuneration and related EPS impact, net of \$1 million associated with Net Income (Loss) Attributable to Noncontrolling Interests, for the twelve months ended September 27, 2025.

⁶ Removal of accelerated depreciation of \$39 million related to network optimization plan charges for the twelve months ended September 27, 2025 and \$127 million related to plant closures and disposals for the twelve months ended September 28, 2024 as they are already included in depreciation expense. Removal of accelerated amortization of \$23 million and \$2 million related to brand discontinuation for the twelve months ended September 27, 2025 and September 28, 2024, respectively, as they are already included in amortization expense.



EBITDA and Adjusted EBITDA Non-GAAP Reconciliations

\$ in millions (Unaudited)

	Nine Months Ended		Fiscal Year Ended	Twelve Months Ended
	June 28, 2025	June 29, 2024	September 28, 2024	June 28, 2025
Net income	\$ 449	\$ 458	\$ 822	\$ 813
Less: Interest income	(57)	(60)	(89)	(86)
Add: Interest expense	343	351	481	473
Add: Income tax expense	252	159	270	363
Add: Depreciation	828	902	1,159	1,085
Add: Amortization ¹	193	171	229	251
EBITDA	\$ 2,008	\$ 1,981	\$ 2,872	\$ 2,899
Adjustments to EBITDA:				
Add/(Less): Facility fire related costs (insurance proceeds) ²	\$ (21)	\$ 61	\$ (18)	\$ (100)
Add: Brand and product line discontinuations	17	-	8	25
Add: Restructuring and related charges ³	33	31	31	33
Add: Legal contingency accruals	343	174	174	343
Add: Plant closure and disposal charges ⁴	17	155	182	44
Add: Goodwill and intangible impairments	343	-	-	343
Less: Depreciation and amortization included in EBITDA adjustments ⁵	(56)	(127)	(129)	(58)
Total Adjusted EBITDA	\$ 2,684	\$ 2,275	\$ 3,120	\$ 3,529
Total gross debt			\$ 9,787	\$ 9,065
Less: Cash and cash equivalents			(1,717)	(1,547)
Less: Short-term investments			(10)	(1)
Total net debt			\$ 8,060	\$ 7,517
Ratio Calculations:				
Gross debt/EBITDA			3.4x	3.1x
Net debt/EBITDA			2.8x	2.6x
Gross debt/Adjusted EBITDA			3.1x	2.6x
Net debt/Adjusted EBITDA			2.6x	2.1x

¹ Excludes the amortization of debt issuance and debt discount expense of \$8 million for the nine months ended June 28, 2025, \$9 million for the nine months ended June 29, 2024, \$12 million for the fiscal year ended September 28, 2024 and \$11 million for the twelve months ended June 28, 2025 as it is included in interest expense.

² Relates to a fire at a Chicken production facility in the fourth quarter of fiscal 2021 and a fire at our production facility in the Netherlands in the first quarter of fiscal 204 that we subsequently decided to sell.

³ Includes the Network Optimization Plan that commenced in fiscal 2025 and gain on sale of storage facilities in the third quarter of fiscal 2025, and the 2022 Program which completed in fiscal 2024.

⁴ Includes China plant relocation remuneration and related EPS impact, net of \$1 million associated with Net Income (Loss) Attributable to Noncontrolling Interests.

⁵ Removal of accelerated depreciation of \$39 million related to network optimization plan charges for the nine and twelve months ended June 28, 2025 and \$127 million related to plant closures and disposals for the nine months ended June 29, 2024 and twelve months ended September 28, 2024 as they are already included in depreciation expense. Removal of accelerated amortization of \$17 million, \$2 million and \$19 million related to brand discontinuation for the nine months ended June 28, 2025, the twelve months ended September 28, 2024 and the twelve months ended June 28, 2025, respectively, as they are already included in amortization expense.



EBITDA and Adjusted EBITDA Non-GAAP Reconciliations

\$ in millions (Unaudited)

	Six Months Ended		Fiscal Year Ended	
	March 29, 2025	March 30, 2024	September 28, 2024	Twelve Months Ended March 29, 2025
Net income	\$ 380	\$ 262	\$ 822	\$ 940
Less: Interest income	(42)	(24)	(89)	(107)
Add: Interest expense	230	216	481	495
Add: Income tax expense	128	102	270	296
Add: Depreciation	566	602	1,159	1,123
Add: Amortization ¹	129	115	229	243
EBITDA	\$ 1,391	\$ 1,273	\$ 2,872	\$ 2,990
Adjustments to EBITDA:				
Add/(Less): Facility fire related costs (insurance proceeds) ²	\$ (7)	\$ 53	\$ (18)	\$ (78)
Add: Brand and product line discontinuations	12	-	8	20
Add: Restructuring and related charges ³	116	31	31	116
Add: Legal contingency accruals	343	73	174	444
Add: Plant closure and disposal charges	23	114	182	91
Less: Depreciation and amortization included in EBITDA adjustments ⁴	(51)	(92)	(129)	(88)
Total Adjusted EBITDA	\$ 1,827	\$ 1,452	\$ 3,120	\$ 3,495
Total gross debt			\$ 9,787	\$ 9,068
Less: Cash and cash equivalents			(1,717)	(992)
Less: Short-term investments			(10)	-
Total net debt			\$ 8,060	\$ 8,076
Ratio Calculations:				
Gross debt/EBITDA			3.4x	3.0x
Net debt/EBITDA			2.8x	2.7x
Gross debt/Adjusted EBITDA			3.1x	2.6x
Net debt/Adjusted EBITDA			2.6x	2.3x

¹ Excludes the amortization of debt issuance and debt discount expense of \$5 million for the six months ended March 29, 2025 and March 30, 2024, and \$12 million for the fiscal year ended September 28, 2024 and the twelve months ended March 29, 2025 as it is included in interest expense.

² Relates to a fire at a Chicken production facility in the fourth quarter of fiscal 2021 and a fire at our production facility in the Netherlands in the first quarter of fiscal 2024 that we subsequently decided to sell.

³ Includes the Network Optimization Plan that commenced in fiscal 2025 and the 2022 Program which completed in fiscal 2024.

⁴ Removal of accelerated depreciation of \$39 million related to network optimization plan charges for the six and twelve months ended March 29, 2025, \$92 million related to plant closures and disposals for the six months ended March 30, 2024, \$127 million related to plant closures and disposals for the twelve months ended September 28, 2024, and \$35 million related to plant closures and disposals for the twelve months ended March 29, 2025 as they are already included in depreciation expense. Removal of accelerated amortization of \$12 million, \$2 million and \$14 million related to brand discontinuation for the six months ended March 29, 2025, the twelve months ended September 28, 2024 and the twelve months ended March 29, 2025, respectively, as they are already included in amortization expense.



EBITDA and Adjusted EBITDA Non-GAAP Reconciliations

\$ in millions (Unaudited)

	Three Months Ended		Fiscal Year Ended	
	December 28, 2024	December 30, 2023	September 28, 2024	December 28, 2024
Net income	\$ 366	\$ 114	\$ 822	\$ 1,074
Less: Interest income	(25)	(10)	(89)	(104)
Add: Interest expense	120	105	481	496
Add: Income tax expense	112	47	270	335
Add: Depreciation	281	312	1,159	1,128
Add: Amortization ¹	64	59	229	234
EBITDA	\$ 918	\$ 627	\$ 2,872	\$ 3,163
Adjustments to EBITDA:				
Less: Facility fire related costs (insurance proceeds) ²	\$ (7)	\$ (1)	\$ (18)	\$ (24)
Add: Brand and product line discontinuations	6	-	8	14
Add: Restructuring and related charges ³	73	30	31	74
Add: Legal contingency accruals	-	73	174	101
Add: Plant closure and disposal charges	-	75	182	107
Less: Depreciation and amortization included in EBITDA adjustments ⁴	(29)	(60)	(129)	(98)
Total Adjusted EBITDA	\$ 961	\$ 744	\$ 3,120	\$ 3,337
Total gross debt			\$ 9,787	\$ 9,806
Less: Cash and cash equivalents			(1,717)	(2,292)
Less: Short-term investments			(10)	(1)
Total net debt			\$ 8,060	\$ 7,513
Ratio Calculations:				
Gross debt/EBITDA			3.4x	3.1x
Net debt/EBITDA			2.8x	2.4x
Gross debt/Adjusted EBITDA			3.1x	2.9x
Net debt/Adjusted EBITDA			2.6x	2.3x

¹ Excludes the amortization of debt issuance and debt discount expense of \$3 million and \$2 million for the three months ended December 28, 2024 and December 30, 2023, respectively, and \$12 million and \$13 million for the fiscal year ended September 28, 2024 and the twelve months ended December 28, 2024, respectively, as it is included in interest expense.

² Relates to a fire at a Chicken production facility in the fourth quarter of fiscal 2021 and a fire at our production facility in the Netherlands in the first quarter of fiscal 2024 that we subsequently decided to sell.

³ Includes the Network Optimization Plan that commenced in fiscal 2025 and the 2022 Program which completed in fiscal 2024.

⁴ Removal of accelerated depreciation of \$23 million related to network optimization plan charges for the three and twelve months ended December 28, 2024, \$60 million related to plant closures and disposals for the three months ended December 30, 2023, \$127 million related to plant closures and disposals for the twelve months ended September 28, 2024, and \$67 million related to plant closures and disposals for the twelve months ended December 28, 2024 as they are already included in depreciation expense. Removal of accelerated amortization of \$6 million, \$2 million and \$8 million related to brand discontinuation for the three months ended December 28, 2024, the twelve months ended September 28, 2024 and the twelve months ended December 28, 2024, respectively, as they are already included in amortization expense.



EBITDA and Adjusted EBITDA Non-GAAP Reconciliations

\$ in millions, except per share data (Unaudited)

	Nine Months Ended		Fiscal Year Ended	Twelve Months Ended
	June 29, 2024	July 1, 2023	September 30, 2023	June 29, 2024
Net income (loss)	\$ 458	\$ (206)	\$ (649)	\$ 15
Less: Interest income	(60)	(22)	(30)	(68)
Add: Interest expense	351	262	355	444
Add/(Less): Income tax expense (benefit)	159	84	(29)	46
Add: Depreciation	902	762	1,100	1,240
Add: Amortization ¹	171	174	229	226
EBITDA	\$ 1,981	\$ 1,054	\$ 976	\$ 1,903
Adjustments to EBITDA:				
Add/(Less): Facility fire related costs (insurance proceeds) ²	\$ 61	\$ (79)	\$ (75)	\$ 65
Add: Brand and product line discontinuation	-	-	17	17
Add: Restructuring and related charges ³	31	93	124	62
Add: Legal contingency accruals	174	38	156	292
Add: Plant closure and disposal charges ⁴	155	107	303	351
Add: Goodwill and intangible impairments	-	448	781	333
Less: Depreciation included in EBITDA adjustments ⁵	(127)	(38)	(133)	(222)
Total Adjusted EBITDA	\$ 2,275	\$ 1,623	\$ 2,149	\$ 2,801
Total gross debt			\$ 9,506	\$ 11,021
Less: Cash and cash equivalents			(573)	(2,569)
Less: Short-term investments			(15)	(13)
Total net debt			\$ 8,918	\$ 8,439
Ratio Calculations:				
Gross debt/EBITDA			9.7x	5.8x
Net debt/EBITDA			9.1x	4.4x
Gross debt/Adjusted EBITDA			4.4x	3.9x
Net debt/Adjusted EBITDA			4.1x	3.0x

¹ Excludes the amortization of debt issuance and debt discount expense of \$9 million for the nine months ended June 29, 2024, \$7 million for the nine months ended July 1, 2023, \$10 million for the fiscal year ended September 30, 2023 and \$12 million for the twelve months ended June 29, 2024 as it is included in interest expense.

² Relates to fires at production facilities in Chicken in the fourth quarter of fiscal 2021, Beef in the fourth quarter of fiscal 2019, and our production facility in the Netherlands in the first quarter of fiscal 2024 that we subsequently decided to sell.

³ Relates to the 2022 Program which completed in fiscal 2024.

⁴ Includes China plant relocation remuneration.

⁵ Removal of accelerated depreciation of \$127 million related to plant closures and disposals for the nine months ended June 29, 2024, \$14 million related to restructuring and related charges and \$24 million related to plant closures and disposals for the nine months ended July 1, 2023, \$19 million related to restructuring and related charges and \$114 million related to plant closures and disposals for the twelve months ended September 30, 2023; and \$5 million related to restructuring and related charges and \$217 million related to plant closures and disposals for the twelve months ended June 29, 2024 as they are already included in depreciation expense.



EBITDA and Adjusted EBITDA Non-GAAP Reconciliations

\$ in millions, except per share data (Unaudited)

	Six Months Ended		Fiscal Year Ended	Twelve Months Ended
	March 30, 2024	April 1, 2023	September 30, 2023	March 30, 2024
Net income (loss)	\$ 262	\$ 229	\$ (649)	\$ (616)
Less: Interest income	(24)	(16)	(30)	(38)
Add: Interest expense	216	173	355	398
Add/(Less): Income tax expense (benefit)	102	75	(29)	(2)
Add: Depreciation	602	500	1,100	1,202
Add: Amortization ¹	115	115	229	229
EBITDA	\$ 1,273	\$ 1,076	\$ 976	\$ 1,173
Adjustments to EBITDA:				
Add/(Less): Facility fire related costs (insurance proceeds) ²	\$ 53	\$ (35)	\$ (75)	\$ 13
Add: Brand and product line discontinuations	-	-	17	17
Add: Restructuring and related charges ³	31	43	124	112
Add: Legal contingency accruals	73	-	156	229
Add: Plant closure and disposal charges ⁴	114	92	303	325
Add: Goodwill and intangible impairments	-	-	781	781
Less: Depreciation included in EBITDA adjustments ⁵	(92)	(19)	(133)	(206)
Total Adjusted EBITDA	\$ 1,452	\$ 1,157	\$ 2,149	\$ 2,444
Total gross debt			\$ 9,506	\$ 10,960
Less: Cash and cash equivalents			(573)	(2,182)
Less: Short-term investments			(15)	(16)
Total net debt			\$ 8,918	\$ 8,762
Ratio Calculations:				
Gross debt/EBITDA			9.7x	9.3x
Net debt/EBITDA			9.1x	7.5x
Gross debt/Adjusted EBITDA			4.4x	4.5x
Net debt/Adjusted EBITDA			4.1x	3.6x

¹ Excludes the amortization of debt issuance and debt discount expense of \$5 million for the six months ended March 30, 2024 and April 1, 2023, and \$10 million for the fiscal year ended September 30, 2023 and the twelve months ended March 30, 2024 as it is included in interest expense.

² Relates to fires at production facilities in Chicken in the fourth quarter of fiscal 2021, Beef in the fourth quarter of fiscal 2019, and our production facility in the Netherlands in the first quarter of fiscal 2024 that we subsequently decided to sell.

³ Relates to the 2022 Program which completed in fiscal 2024.

⁴ Includes China plant relocation remuneration.

⁵ Removal of accelerated depreciation of \$92 million related to plant closures and disposals for the six months ended March 30, 2024; \$10 million related to restructuring and related charges and \$9 million related to plant closures and disposals for the six months ended April 1, 2023; \$19 million related to restructuring and related charges and \$114 million related to plant closures and disposals for the twelve months ended September 30, 2023, and \$9 million related to restructuring and related charges and \$197 million related to plant closures and disposals for the twelve months ended March 30, 2024 as they are already included in depreciation expense.



EBITDA and Adjusted EBITDA Non-GAAP Reconciliations

\$ in millions, except per share data (Unaudited)

	Three Months Ended		Fiscal Year Ended	Twelve Months Ended
	December 30, 2023	December 31, 2022	September 30, 2023	December 30, 2023
Net income (loss)	\$ 114	\$ 320	\$ (649)	\$ (855)
Less: Interest income	(10)	(9)	(30)	(31)
Add: Interest expense	105	84	355	376
Add/(Less): Income tax expense (benefit)	47	114	(29)	(96)
Add: Depreciation	312	243	1,100	1,169
Add: Amortization ¹	59	58	229	230
EBITDA	\$ 627	\$ 810	\$ 976	\$ 793
Adjustments to EBITDA:				
Less: Facility fire related costs (insurance proceeds) ²	\$ (1)	\$ (35)	\$ (75)	\$ (41)
Add: Brand and product line discontinuations	-	-	17	17
Add: Restructuring and related charges ³	30	21	124	133
Add: Legal contingency accruals	73	-	156	229
Add: Plant closure and disposal charges ⁴	75	-	303	378
Add: Goodwill and intangible impairments	-	-	781	781
Less: Depreciation included in EBITDA adjustments ⁵	(60)	(6)	(133)	(187)
Total Adjusted EBITDA	\$ 744	\$ 790	\$ 2,149	\$ 2,103
Total gross debt			\$ 9,506	\$ 9,678
Less: Cash and cash equivalents			(573)	(1,484)
Less: Short-term investments			(15)	(15)
Total net debt			\$ 8,918	\$ 8,179
Ratio Calculations:				
Gross debt/EBITDA			9.7x	12.2x
Net debt/EBITDA			9.1x	10.3x
Gross debt/Adjusted EBITDA			4.4x	4.6x
Net debt/Adjusted EBITDA			4.1x	3.9x

¹ Excludes the amortization of debt issuance and debt discount expense of \$2 million for the three months ended December 30, 2023 and December 31, 2022, and \$10 million for the fiscal year ended September 30, 2023 and the twelve months ended December 30, 2023 as it is included in interest expense.

² Relates to fires at production facilities in Chicken in the fourth quarter of fiscal 2021, Beef in the fourth quarter of fiscal 2019, and our production facility in the Netherlands in the first quarter of fiscal 2024 that we subsequently decided to sell.

³ Relates to the 2022 Program which completed in fiscal 2024.

⁴ Includes China plant relocation remuneration.

⁵ Removal of accelerated depreciation of \$60 million related to plant closures and disposals for the three months ended December 30, 2023; \$6 million related to restructuring and related charges for the three months ended December 31, 2022; \$19 million related to restructuring and related charges and \$114 million related to plant closures and disposals for the twelve months ended September 30, 2023; and \$13 million related to restructuring and related charges and \$174 million related to plant closures and disposals for the twelve months ended December 30, 2023 as they are already included in depreciation expense.



Free Cash Flow Non-GAAP Reconciliation

\$ in millions (Unaudited)

	Twelve Months Ended	
	September 27, 2025	September 28, 2024
Cash Provided by Operating Activities	\$ 2,155	\$ 2,590
Additions to property, plant and equipment	(978)	(1,132)
Free cash flow	\$ 1,177	\$ 1,458



